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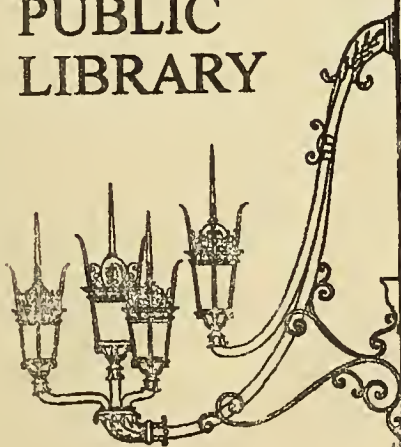


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04/2**ASSESSING DEPARTMENT**

Boston City Hall, Room 301, Boston, MA 02201

April 1, 2004

Re: City of Boston's Revaluation and 4th Quarter Tax Bill

Dear Public Official:

The Assessing Department's Fiscal Year 2004 revaluation of more than 133,000 parcels of property in the city is complete. The Commonwealth of Massachusetts requires cities and towns to conduct a revaluation of all property every three years. Beginning December 8, the Assessing Department conducted a public disclosure process in which all taxpayers were notified in advance of their proposed values and were given the opportunity to contact the Department with their questions or concerns. The Assessing Department followed up on as many requests for review as was possible until it submitted the values for certification to the Commonwealth's Department of Revenue ("DOR"). The new values have been certified and are reflected on the fiscal year 4th quarter tax bill.

Real estate prices for residential properties have appreciated significantly over the past few years. In contrast, the real estate market for business properties - particularly downtown - has remained stagnant or even declined. The weakness in business values has a direct impact on residential taxpayers.

The City's tax levy is divided between residential and business properties using the classification formula provided in state law. Under the formula, the significant increase in residential values, combined with the decline in the value of business property, would have resulted in the residential property class paying a larger share of the tax levy - with businesses paying less.

In mid-January, the Legislature and Governor approved legislation proposed by Mayor Menino and supported by the City Council that changed the property classification law to provide relief to residential taxpayers. Through legislation filed by the City this year, the classification factor for businesses has been raised from 175% to 200%, while the residential factor has been reduced from 50% to 45%. As a result of this change, residential taxpayers will see a moderate increase of \$285 on the average single-family home as opposed to the \$800 projected prior to the legislation.

The City continues to provide residential property owners the maximum exemption benefits allowed by state law. This year eligible taxpayers save \$1,110.27 off their tax bill. The City also offers personal exemptions for taxpayers in special circumstances that are defined under state law.

For your convenience, I have included materials regarding the 4th quarter tax bill and abatement period, a detailed listing of frequently asked questions, and information on the City's tax exemption programs. Your assistance and cooperation is greatly appreciated.

Sincerely,

Ronald W. Rakow
Commissioner of Assessing

Enclosures

Ronald W. Rakow, Commissioner

Thomas M. Menino, Mayor



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